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LOCAL SECURITIES; THEIR CONDITION

Belt Railroad and Stockyards Com-

-Capitalization.-

Preferred stock pays 6 per cent. dividend per annum, payable quarterly. Common stock pays 6 per cent. dividend per nnum, payable semi-annually, January and Common and preferred stock nonassessable and nontaxable. -Annual Statement of 1902 .-

Expenses, dividends on preferred...... \$30,000.00 xpenses, dividends on common...... 60,000.00 bonds...... 60,000.00 the other 2 per cent. accumulates to the credit Officers—S. E. Rauh, president; Julius A. Han-on, vice president; J. H. Holliday, secretary; H. C. Gravbiil, traffic manager; H. D. Lane, Directors-Julius A. Hanson, John H. Holliday E. Rauh, W. J. Holliday, Jesse Fletcher, Deming, Henry Schnull, Frank Holliday, Charles

[Under this head will be run, from day to day, statistics upon the condition of the industrial and railroad companies, banks and trust companies, whose stocks are dealt in on the local stock Exchange.]

Bruin as a Fisherman.

Washington Star.

I suppose that bears catch fish just the same everywhere, but one has a good chance to see how it is done in Washington, because a great many live in the woods up there, and, besides, fish are very plentiful in the streams that come tumbling down from the mountains, where the deep snow lies all the year round.

One day a man who was out in the woods. in walking around the bend of a stream, eaw just before him a small black bear standing quite still upon the bank. He at first thought of shooting it, but remembered that it could not be killed with the fine shot in the gun he carried, and it is very dangerous to merely wound a bear. He was anxious to go down the stream. yet could not so long as the bear stood directly in his way and would not run off into the thick forest as they usually do

when a man comes near. This bear did not seem to know that any ucts. one was around, and stood as still as the old log beside him, with his eyes fixed upon the water running at his feet. He stood so still that a little bird, who might have taken him for a black stump. flew down and lit for a moment upon his increased value of increased crops, and further. head, and then, perhaps seeing its mistake, that the areas yet available for growing foodflew away again, singing loudly, but still

the bear did not move. The man began to wonder what was the sumption will go on increasing progressively had left off. This took place in April, 1897, matter, and, forgetting to be afraid, walked without limit. The truth herein involved has whereas the dinner had been begun in Sepa few steps nearer, but still the bear stood been strongly illustrated this year in the cotton and looked at the water.

All of a sudden there was a great splash. ofter which the man noticed a large, shining salmon trout floundering upon the shore; for quick as a flash the bear had dashed his great, flat paw into the water and thrown the fish out of the stream, almost before it had time to even think of danger. Then he began to make his dinner upon it. This did not take him very long, and after it was eaten he bolted off into the

woods and the man was able to go on his the stream he saw the scales or of half-eaten fish, and knew that He met no more bears that day, but all must be the usual way for bruin to ket, each retiring with enormous profits. get his food before the berries which they feed upon are ripe. For bears, you know, are very fond of berries, and when they atiful seldom take the trouble to go

STOCKS Local Financial Gossip;

Tend to Remove Depression in

Industrial Field.

of that depression now manifesting themselves

in industry and trade throughout the country,

nothing can be better calculated to cheer men

up than a sharp upturn in security values.

The psychological effect of a rise in prices un-

is very striking. A much more potent reason

why financial interests encourage a rise in stocks

at the end of the year is that security-holding

corporations, notably insurance companies, who

the state thereof, are loaded with stocks and

procedure is called "window dressing."

bonds that cost them considerably more than

as James R. Keene, knows speculative human

nature in all of its contradictions. Mr. Keene,

by the way, has figured very prominently in the

operations for the advance referred to. After

the rise had gone about 3 per cent. throughout the active list finally critics began to warn their

followers against buying stocks on the bulges and to wait until a reaction was effected. After

traders began to fight the movement. Now, if

everybody expects a reaction in the stock mark-et, it will not occur, because, for one reason,

and thereby play into the hands of the bull crowd. The latter has only to carry the advance

l per cent. or so further by sheer force of ma-

nipulation and the shorts will buy back their stocks at a loss. This transaction will be re-

peated two or three times until finally Wall

latter get their checks for interest and dividends

The United States Steel Corporation's stockhold-

initely been decided upon. As a 5 per cent.

stock selling at 55 Steel preferred would net the

investor more than 9 per cent. on his money. It

is extremely improbable that the dividends on

Steel preferred will ever be cut below 5 per cent.

The corporation ought to be able to pay that

through the leanest of years. The sinking fund

bonds, selling above 70 and paying 5 per cent.,

and, as for the comparative value of the two

good as the bonds, the latter being no better, in fact, than first preferred stock limited to 5 per

cent., whereas the preferred stock is a 7 per

cent. cumulative investment, on which dividends are never likely to be less than 5 per cent., and

of the holder. Through the conversion opera-

tions, now fortunately terminated, the volume of Steel preferred has been greatly reduced, making

it less unwieldy in the stock market and more

short interest demonstrated this perfectly. This advance occurred in the face of information that the Edgar Thomson and the Joliet works, which

produce about 15 per cent. of the company's steel rall tonnage, would be closed down pending the

settlement of certain labor questions. The United

States Steel Corporation contemplates various

wage reductions, running anywhere from 10 to 30 per cent. The services of many high-salaried

officials are to be dispensed with. There came a time in the affairs of the United States Steel

to Mr. Morgan, in substance: "You are a banker

and not a steel man. It is time now for you to

step aside and let experienced steel men save this business." It was the Standard Oil interest

in the property that made this suggestion. amounting practically to an ultimatum, to Mr. Morgan. Mr. Morgan did step aside. His coun-

sels no longer prevail in the affairs of United States Steel Corporation. The energies of those

who are now in control of the property are di-

rected to the problem of reducing the cost of producing swel. The closing down of the works

is an argument which is calculated greatly to im-

to show the advisability of accepting reduction in wages rather than lose employment altogether. A prominent authority on steel and iron conditions is privately quoted in Wall street as saying that the closing down of the works of the

United States Steel Corporation, at least in some instances, is due more to the desire of the cor-

poration to obtain control of the labor situation

than to lack of orders. Steel and iron interests

abroad, according to cabled advices being re-

ceived here, are apprehensive of an invasion of foreign markets by the United States Steel Cor-

poration on a scale never before attempted by American manufacturers of steel and iron prod-

One of the most interesting of economic the-

ories is that the consumption of foodstuffs is

rapidly outstripping production as shown by the

stuffs are definitely limited, whereas the con-

market. The price of cotton has been steadily advancing from around 5 cents per pound to this high level. By the statement "has been steadily

advancing" is meant to be conveyed that over

months ago the efforts of manipulative interests who anticipated conditions which have since

been generally realized, conservative interests

were loud in their denunciation of these same

a period of years the average price has been rising. Only three years ago 10-cent cotton was

Corporation when the conservative interests said

and take up the securities they have bought.

the public will enthuse.

annual reports of their investments and

Special to the Indianapolis Journal.

Bankers' and Brokers' Talk FINANCIAL INSTITUTIONS BEING BEN-EFITED BY THE "BOOM."

Sharp Upturn in Security Values Wil to 97,795 shares. The total operations in the Steel issues amounted to 807,961 shares, little less than 20 per cent. of the entire operations of up to 59 by Tuesday night. A reaction began in January. Wednesday morning, as suddenly, and as unex-NEW YORK, Dec. 12.-Wall-street traditions plainedly as the buige began, and before there was a single point of reaction the stock broke call for a December "boom" in the stock mark-The low point was reached Friday. The Another name for such a December "boom" first reaction, after the bearish attack, is a "Christmas movement." In London they esterday morning, when the stock was advanced call it "window dressing." The facts are that This gain was lost before the close. There were many explanations advanced for financial and business interests generally are the bullish operations in Steel, and also many for the break of 7 points, but few, if any, of these explanations carry much conviction that he source of information is authoritative. A local broker said yesterday that the Steel issues probably were carried up to 59 by long holders so they could unload at a good profit. After the break began Wednesday there was plenty of talk about unfavorable earnings showing for this quarter by the Steel Corporation. And numerous other unfavorable reports were heard, intrue, regularly array their speculations on the Meyer & Kiser received the following yesterday concerning the Steel Corporation: "There is litthe market at about this season of the year. After a depression such as has been

le doubt that the Steel earnings for the quarter experienced in Wall street and with the effects ending Dec. 31 will show a great shrinkage as compared with those for the same period last year. Close observers of the Steel stock are onvinced that the recent selling has been, to a large extent, for one or two prominent insiders, and it is fair to presume that they would not have sold had they not known that the busi-ness of the company wants lower prices for its der just such conditions as those now prevailing The New York Herald estimates that the earnings of the Steel Corporation for this quarter will be \$16,000,000, or one-half the amount of the

earnings for the previous quarter. The Herald

says it is the general impression that the com-

mon dividend will be suspended and the pre-ferred dividend be reduced to 5 per cent. unless

there is an immense increase in earnings. current quotations. It is, therefore, only reax x x sonable that they should be interested in seeing The market for the week has shown a reacprices advance so that the differences between the quotations at which the securities are figured favorable reports from the steel trade, which in their statements and the prices paid for such securities will be reduced. Such differences are judges of value claim that the decline in the Steel securities indicates the passing of the common dividend and a reduction to 5 per cent. not nearly as great now as they were a month ago. In London, as previously remarked, this on the preferred. We are of the opinion that such an action on the part of the directors will greatly benefit the preferred stockholders, as it The sharp upward movement in stocks began two weeks ago. Operations for the advance would put that stock in a stronger position. At its present selling price, say 50, it would then yield 10 per cent. on the investment. The railgreatly overextended short interest, the proportions of which had been overestimated in Wall street. Successful operators in the stock market are as keen students of human nature as they are of the conditions on which values are in the stock market are of the conditions on which values are in the stock market are of the conditions on which values are in the ciffe and Baltimore & Ohio A. R. Thompson construction were favored immensely by the existence of a are of the conditions on which values are in the | cific and Baltimore & Ohio.-A. R. Thompson long run based. An operator, such, for example,

It is understood that official estimates place the exports by the United States Steel Corporaduction. European buyers refused to believe the advanced prices of cotton were genuine and neld off for months and months, but finally exports of cotton were the second largest in history, while the value of this same commodity was much higher in the average than ever before. November exports of cotton will be larger still. Our cotton is the best in the world and commands, therefore, superior prices. All this is very disastrous to the spinnig industries of New England and the South Cotton goods prices will bought on an enormous scale so that our October the rise had gone 2 per cent. further nine-tenths of the traders and a large majority of brokers, knowing how highly manipulative the market was, declared very positively that prices could not go on advancing without a reaction, and England and the South. Cotton goods prices will have to go up in order to leave a margin of cotton has about reached its maximum. It has reached it in this country. Other cotton-pro-ducing areas in various parts of the world not only produce an inferior staple, but are limited as to any increase. Egyptian cotton has been much exploited of late, but the possibilities there are limited, owing to the fact that the street is convinced that the movement is genu-ine. It is at this point that commission houses begin to take stocks freely, the market has great volume on the advanced level and the buil available area comprises only two narrow strips along the Nile. One might venture the opinion that the result will be a substitute for cotton.

W. G. NICHOLAS. crowd distributes its speculative holdings at a profit and stands from under. In other words, a manipulative movement needs only to be carried far enough for everybody to be convinced that it is more than manipulative and has the backing of important interests. In order to

GIRL HAS TWELVE SELVES.

create this impression manipulative orders are placed in the hands of brokers who represent Each Self Is Entirely Different from big banking interests, and then it is said in Wall-street literature that stocks are being bought by insiders. December booms, as a rule, are more or less artificial and are apt to colthe Others-Strange Freak. Atlanta Constitution.

lapse very suddenly unless the public comes to its support and takes stock on the advances. As yet there has been no satisfactory outside response to the rise, but brokers are hopeful that Thanks to a freak of nature, of which a hapless English girl is the victim, we get such a glimpse into the mysteries of the human mind as, perhaps, was never ob-

The reinvestment of a certain proportion of January interest and dividend disbursements is something to be counted upon. Last year this investment buying was rather disappointing. There is no way of telling at this time whether it will make a better showing at the end of this year than it did last year. It is customary for buying of this kind to begin before the dividend and interest money is disbursed, the brokers carrying the stocks for privileged clients until the latter get their checks for interest and dividends Every one of high-strung temperament has felt the power of moods, which seem to transform the character, making of an individual at, say 10 o'clock in the evening quite a different person from that same the syndicate. individual at 10 o'clock the following morning. But through some strange lack of The buying power of the public has been greatconnecting links between moods, so to speak, a young woman now under medical ly reduced by the enormous decline that has occurred in security values. It is not lack of observation in England has had thrust money, but a shrinkage of credit and confidence. upon her the distinction of having twelve wholly different selves, most of them uners alone constitute a considerable part of public acquainted with each other, and each hav-\$12 a share and Steel preferred selling below 60 those who bought their stocks between 40 and 50 for the common and 90 and par for the preferred virtues and faults.

For obvious reasons the girl's name canare not easily enthused over an advance of from 5 to 10 per cent. in the general market. In lesser degree the same is true of practically all active not be given, but the case is vouched for by that tooth gone. Dr. Albert Wilson, a British specialist in mental diseases, whose written account of It is generally believed in Wall street that the his observations will appear almost immedidividends on Steel common will be discontinued ately in the British Journal of Mental at the next meeting. It is also possible that the Science, a publication of the highest standdividends on the preferred will be reduced to a

per cent. rate, although this has not yet def- ing. The young woman comes from a well-todo Birmingham family, whose other members are as sound and healthy as any one. She also was normal, bright and intelligent until in 1895, when she was twelve years old, when she had an attack of influenza, followed by six weeks of delirium, fits and partial paralysis-some kind of in- Henry, of Kansas City, was on the bench ternal revolution so violent, in fact, that of the Twenty-seventh, as the judicial cirher very identity seemed to be torn cuit was then numbered. Around him was asunder, for thereafter she was continually being ejected from one of her selves and thrust into another.

The first new self apparently was three years old. In this phase the girl could talk her baby talk. She knew many words, but her baby talk. She knew many words, but abrupt. They terrified the most self-posdidn't know what most of them meant. susceptible to manipulation. The success with didn't know what most of them meant. sessed of witnesses. With finger polsed which it was advanced this week against the Asked to find her nose, she might point to like a rifle, face intense and rebuking, a her ear, or asked to choose white from an lawyer would put the questions like a monk assortment of colors, she would select black. This self soon learned to write, but the writing was done backwards, beginning with the tail of the last letter of a word. In this state she was dimly conscious of her first self, whom she said she hated because everybody loved that other person, but nobody liked her, i. e., the present personality.

Suddenly she would change back into her normal self, in which form she would remember nothing of the second personality.
Then she would, without warning, change back again, continuing the second life exactly where she had left off, and knowing nothing of what had passed in the interval. In the first stage she was very modest and press the labor element with which the man-agement has to deal, and is calculated, indeed, rowdy. well behaved. In the second she was

Self No. 3 turned up without warning in July, 1895, and announced herself as "Old Nick," a name that proved appropriate, for "Old Nick" had a nasty temper, although this personality had better health than any of the others. After a short visit "Old Nick" disappeared for a year, and then came to stay for twelve weeks. In this stage the girl was taken to the seaside to a place with which she was perfectly familiar, but "Old Nick" proved a complete stranger there. Occasionally, however, a glimpse of some particularly familiar landmark would shake her out of the "Old Nick" state into some other personality. "Old Nick's" remarkable health is indicated by the fact that once when the girl was ill in bed and in an imbecile state, after a fall from her chair at dinner, she suddenly arose, apparently in excellent health, asked why she was in bed, and wanted to go on with that dinner where she tember of the year before. Self No. 4 was a deaf mute, who appeared

four or five times and stayed only a few days at a time. In this stage the girl made her thoughts known by writing.
In another stage the girl insisted that she rising. Only three years ago 10-cent cotton was a vision that caused the downfall of Price, McMormick & Co., who failed for \$14,000,000 in the nidst of a bull campaign in that staple. Tencent cotton appears now to be a thing of the cent cotton appears now to be a thing of the When the staple crossed that price many was suffering from fear of snakes and tortured with a headache. One of the most interesting of the personalities was "Pretty Dear," who was gentle, modest and refined, and more intelligent

The feature of special interest in the New York | tion for the next few months at 50,000 tons a stock market the past week was the immense for the last three months of the present year have been estimated at from \$20,000,000 to \$24,000,-000. It is believed that they will be in excess of the smaller figure, but not up to the larger. Wit \$20,000,000 for this quarter the net earnings fo the fiscal year ending Dec. 31 will be about \$116, 000,000, which, it is believed, should be regarded as a very creditable showing in view of the dull the exchange for the week. Total sales on the ness in the trade, which affected the earnings New York Stock Exchange for the week amount- of the company for pretty much all the last half of the company for pretty much all the last half of the year. The matter of dividends will not be ed to 4,877,900 shares. From 56%, the closing of the year. The matter of dividends will not be price last week, the Steel preferred was worked taken up until the directors' regular meeting.

Controller Ridgely's summary of the national compared with figures in the corresponding statebut a shrinkage of about \$14,000,000 in the amount of cash held and an expansion of practically \$122,000,000 in the loans and discounts. As compared with the figures for Sept. 9, 1903, the date of the last preceding call by the controller, the national banks of the country gained about \$20,000,000 of individual deposits and \$12,000,000 of government deposits. Notwithstanding a con-traction of \$50,000,000 in the aggregate loans, the total cash holdings of the national banks de-clined \$34,700,000 between Sept. 9 and Nov. 17. In the amounts due to other banks and trust companies there was a decrease of more than

The exports of domestic products for November show a gain for the month of about \$34,803,454 Of this gain \$32,753,260 is accounted for by the nmense increase in the value of the exports of

The New York banks gained on the currencey movement this week, \$1,985,075.

It is known that it is or has been the inten ury surplus, he rightly holding that even the \$50,000,000 which the traditional policy of the treasury holds should always be maintained as a safe working balance, is nevertheless to be and prospects. The reactionary movement is drawn upon in time of such an emergency as regarded as normal after so considerable an the Panama payments present. Nevertheless, advance. The approach of the end of the year the Panama payments present. Nevertheless, there are other ways in which the secretary might, if the situation required, provide for the discovered that the act providing for the canal the canal construction, can be interpreted so It is to be hoped that Secretary Shaw will not be compelled to depart from his well-known de-termination to make the canal payments the least burden possible upon the money markets. -Well-street Journal.

near Liverpool, where she is now kept under observation, owing to the occasionally sudden visits of less desirable selves. One of the strangest of the personalities was one that named itself "Adjuica Unena." This self stayed only a fortnight and was unable to walk, but proved to have a remarkably memory for the small events of her childhood up to the date of her influenza, knowing nothing of what had happened since. Another self was only a few hours old, although she could read. Another self was blind and yet manifested marked ability in drawing and could copy pictures guided only by the sense of touch, which seemed almost miraculous. Her eyes were normal, but repeated experiments of holding a book between her eyes and the drawing she was copying proved that she was following the lines of the picture to be copied by some miraculously delicate sense of touch and not by sight. When the picture was moved away from her she could not proceed with the copy until she had groped after the original and placed her ingers on its lines. In this stage she usually understood nothing that was said to her. When she emerged from this stage she was short-sighted and unable to discern color more than four inches away, but in compensation her hearing became as mysteriously acute as her sense of touch had been in the previous stage. Two of her selves were terrifying. In ful Wicked Creature." She was violent,

one of them she named herself "The Dreadcruel and degenerate, and on one occasion she was caught trying to throw her little sister into the fire. The other self, which developed when she was about seventeen, took the form of desperate affinity for the opposite sex, but this stage did not last long and at last accounts "Pretty Dear" seemed to be getting the upper hand of All these personalities came and went,

usually without warning, beginning where they left off before, however long ago that seemed conscious of the fact that she had more than one personality, but in other phases she seemed cut off physically as well as mentally from all that had gone before. In one of them she usually suffered greatly from toothache, which always vanished when her other self came on ing individual diseases, accomplishments, the stage. One of these periods of toothache became so severe that the tooth had to be pulled. Another self who came along soon after was mightily surprised to find

LAWYER OF OTHER DAYS.

Vitriolic Speeches and Inquisitorial Examinations Were the Rule.

"The old-time vitriolic lawyer, the pic-turesque character who stormed up and down the circuits, roaring at courts, juries and especially at witnesses, seems in these degenerate times to have given place to a successor who is almost effeminate in comparison," said ex-Senator William H. Sears to-day. When I entered the practice thiry-one years ago, the late Judge John W. lions, and apparently equally as fierce in action. Out of court they were the most jolly, companionable men that ever clinked glasses across the board. Their examinasessed of witnesses. With finger polsed of the Inquisition.

"I cannot account for the theory unless it was to impress the spectators and reporters. As a rule, harsh conduct by a lawyer wins sympathy from the jury adversely to his cause. You will notice by an examination of verdicts that the case winners before juries are men of urbanity. I know an instance where a case was won by a lawyer's refusal to condemn a witness who had evidently perjured himself.

"'Why in the mischief didn't you roast that fellow as he deserved?' demanded his

"'Didn't the examination convince you he was lying?' the mild lawyer asked. "'Yes, but why didn't you rub it in while you had him at your mercy?" "Because the jurymen are the ones to fix the penalty. All I had to do was to establish his guilt.

"Human nature is such that it responds instinctively to the fellow who is in misery and can't help himself. Lawyers have learned that it don't pay to crowd a victory too colse, else the jury may come to the rescue of the vicitm. It's the cool-headed. courteous examiner that elicits the information necessary to his case. By his politeness and consideration he wins from the witnesses on the other side damaging confessions, whereas a man who approaches them with sighted guns only drives them to

"But the old-time lawyer, with his riotous ways, was a far more interesting personality than his ofly successor. The people would pack the courtroom to see him perform, and especially when the time came to 'argufy the case.' As a rule, there were no time restrictions on important cases, and he could talk as long as he liked. It seems to me there were more real orators then. The style of practice tended to develop eloquence. Men would study more over their speeches and employ lofty thoughts on patriotism and honor. Sometimes when it was reported that certain lawyers were going to speak. men would travel a long distance to hear them, men who had no interest whatever in the result of the case and didn't know what it was about. The lawyers knew of these conditions and that is perhaps why they played so energetically to the galleries. "The spirit of commercialism has laid hands on many cherished idols, but I wish it had left the old-time volcanic, fire-spouting lawyer alone."

By way of illustrating the effect of povthan the others, although she had to learn | erty on infant mortality a German statisket, such retiring with enormous profits. First it was the Price clique; then it was the Sully clique; then the New Orleans party took the staple up where Sully left off and builed it fursitions. If he New Orleans clique got out with ther. If he New Orleans clique got out with enormous profits and where it left off the Sully late and has enabled the girl to earn her clique gan again. The trouble is that the late and has enabled the Rain Hill asylum, own livelihood at the Rain Hill asylum, 1,000.

BUSY WEEK IN STOCKS

DEALINGS ROSE TO NEARLY A MIL LION SHARES DAILY.

Movements Have Been Erratic and Net Changes Are Small-Conditions in the Money Market.

NEW YORK, Dec. 12.-The stock market was rregular and rather dull to-day, but the reactionary tendency prevailed. There was no perwhich represented the working out of speculative contracts. Some support was accorded to United States Steel preferred, and this had a sentimental effect on the general market. The advance in that stock, however, encountered fresh selling and the bears did not show great uneasiness. Profit taking in Brooklyn Transit was conspicuous and cost that stock nearly ! points at one time. There was pressure against Pennsylvania, and the bears resorted to the de vice offering the dividend on a limited number of shares of the stock for the coming year at 5% in the curb market. The money and exchange markets were normal, as usual on Saturday, but cable reports were of an expected arrival in London, next week, of \$2,500,000 in gold, which is likely to be taken from New York. Bank clearings for the week throughout the country show a slight increase over last year for the first time in many weeks, New York clearings having risen over last year on the averages. The daily averages of dealings in stocks have

risen to near a million shares this week. The

and meeting with reactions and backsets, which resumably been effected at a profit and the new of the market warrants an interpretation of an improved sentiment regarding present conditions and the annual settlements to be met at that period beget a conservative spirit about finannitments, owing to the likelihood flurries in the money market through the large temporary requirements upon resources. The hearing of arguments in the Northern Securities case, set for next Monday, and the belief in an early decision in that case are the occasions for some forebodings. It is true that the present belief that the decision of the lower court against the company foreshadows the decision of the Supreme Court points to the prob-ability that an unfavorable decision has been discounted. But precedent shows that Supreme Court decrees on cases of this wide-reaching character are of long-continued and sweeping effect on the stock market. The effect of the decisions in the Transmissouri freight case and the Joint Traffic Association case are examples. These precedents are reinforced in their influence by the prevalent dread in financial circles that an agitation against the great industrial and financial combinations may play a large part in the approaching national political campaign. But these influences have merely modified the conviction of an improvement in conditions, war-ranting the hope of better things in the future. Even in the iron and steel trade the further indications of the enormous contraction that has taken place are mingled with some signs that affairs are in train for an improvement. Trade statistics of Dec. 1 show the process of reduction in production still heavily in progress without yet having reached the reduction in re quirements, as unsold stocks have still further accumulated. But a somewhat better inquiry and a hardening tendency of prices is reported both in the iron and structural steel depart-ments. Next week's meeting or the steel billet pool is awaited with great interest to disclose whether sufficient confidence in the demand at current prices is felt to avoid a further conces-

upon the domestic financial situation of the extraordinary course of our foreign trade. The November return of domestic exports shows the greatest value for cotton exports for any month in the history of the country. The declining value of the country's imports is no less significant in the explanation of the course of the foreign exchange market and the persistent inward movement of gold, notwithstanding the employment of devices by foreign banks to protect their gold holdings. The decline in prices of our commodities warrants the expectation that the decline in imports will continue, and puts our manufactured products on a basis to puts our manufactured products on a basis to compete better in foreign markets, thus promising a growth in manufactured exports. Organized efforts are being made to extend the foreign markets for iron and steel products es-pecially. The effect of the new turn in the in-ternational trade situation must receive importies market in the last two weeks must be attributed partly to this development. The in-fluence on foreign money markets is a matter for careful observation, as it is clear that any considerable withdrawal of our balances from abroad at this time would result in an advance of interest rates which would attract funds from here and might lead to renewal of Ameri-can commitments in foreign government securi-

The bond market has been moderately active and irregular. United States threes advanced one-quarter of 1 per cent. and the new fours declined one-quarter from the closing call of last week. Following are Saturday's share sales and the recorded price changes:

		High-	Low-	Clos.	CO
STOCKS—	Sales. 8,330	est.	est.	Bid.	166
chison pref	384	9214	67% 92	921/4	th
& O. pref	7,910 235	78%	78	78	ti
nadian Pacific	800	11814	87% 118%	1184	co
entral of New Jersey	****			155	A
nesapeake & Ohio nicago & Alton	520 100	321/2	32%	3214	50
& A. pref		****	****	6814	m
il. G. W. pref. B	750	16	15%	151/2	DE
il. & Northwestern		****		163	ti
ni. & Northwestern ni. Term. and Trans ni. T. and T. pref	****	****	****	8½ 18	to
. C., C. & St. L	600	74%	73%	74%	by
S. first pref	100 150	5436	541/2	131/2	be
S. first pref	****	****	****	221/4	ti
elaware & Hudson el., Lack. & Western	300	158 24244	158 242%	1571/4	81 81
enver & Rio Grande	100	****	****	22	e
& R. G. pref	25,200	7114	711/6 291/4	711/2	fo
rie first pref	730	6774	671/2	6716	fi
reat Northern pref	2,000	50	49%	160	d
ocking Valley pref		****	****	74	ir
linois Central	2,034	12914	128	12814	
wa Central pref		38		191/2	
ansas City Southern	••••	00	38	38 1814	00
C. S. pref	****	105%	105%	34	a
arhattan L	620	141	140%	14034	h
et. Street-railway inn. & St. Louis	1,000 400	122 60	12114	121 59	a
issouri Pacific	7,750	9214	9134	9176	W
o., Kan. & Texas ., K. & T. pref	100	381/4	3814	17 38	a
at. R. R. of Mex. pref	****	****	****	3614	n
ew York Central orfolk & Western		118%	117%	1171/2 561/4	n v
. & W. pref	****	****	****	87	ti
ntario & Western ennsylvania	8,583	116%	11514	211/6	C
eading	23,400	4416	43	4334	a
eading first pref	120		77	76%	b
eading second pref ock Island Co	4,900		2514	58 2514	0
ock Island Co. pref	200	611/4	61	611/4	R
t. L. & S. F. 1st pref t. L. & S. F. 2d pref t. Louis Southwestern t. L. Southwest. pref	165	441/4	4414	60	h
Louis Southwest pref		****	****	31	
. Paul	0,120	141%	140%	14634	110
t. Paul pref	11,500	47%	46	17174	0
outhern Railway	1,900	20%	2014	20%	
outhern Railway pref	1,500		76%	2414	- 6. L
ol., St. Louis & West				20	- 11
nion Pacific	14,325	77%	76%	2414	ŗ-
nion Pacific pref	* ****	****	****	87	1
Abash pref	1,200		19% 36%	19%	t
Theeling & Lake Erie Visconsin Central	100	1674	16%	16%	t
is. Central pref	100			16% 371/2	r
EXPRESS COMPANIE					n
damsmerican		10000		220	5
nited States					n
Vells-Fargo		****	••••	200	t
MISCELLANEOUS- mal. Copper	97 575	4694	4151		(
m. Car and Foundry	. 1.500	1814			0
m. C. and F. pref m. Linseed Oil				651/2	e
m. Linseed Oil pref		****	****	29	b
m. Locomotive m. Loco. pref	. 100			7434	1 2
m. Smelt. and Refining	. 250	48%		48%	1
m. S. and R. pref m. Sugar Refining	. 6,500	123	12114	122%	1 t
naconda Mining Co rooklyn Rapid Transit.			****	75	13
ol. Fuel and Iron	. 500	26	48	2614	t
ol. and Hocking Coal onsolidated Gas	. 520	Commence of the Commence of th	182	12	
eneral Electric				164	1
nternational Paper nter. Paper pref	100	63%		10	1
nternational Pump				29	1
nter. Pump pref	: :			68 3614	1
lational Lead	. 300		16	16	1

Pressed Steel Car ... Pressed Steel Car pref.... Pullman Palace Car..... public Steel pref .. Subber Goods Subber Goods pref. Tenn. Coal and Iron..... United States Leather U. S. Leather pref...... United States Rubber.... II. S. Rubber pref. United States Steel

73,144 100

U. S. Steel pref.

Total sales

UNITED STATES BONDS-

Inited States refunding twos, reg......

Western Union .

return, and the estimated increase, as indicated

MEMBERS OF Chicago Stock Exchange—Chicago Board of Trade

OFFICES:

Lombard Building, Board of Trade Building New-219.

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Albert R. Thompson & Co.

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Orders executed for cash or on margin on any of the above exchanges. We issue special letters on leading stocks, mailed free on request. Send for our daily letter on Stocks, Grain and Cotton.

Notice of Dividend

The **Securify Trust Company** will begin payment of dividends Jan. 1, 1904. The directors have declared an initial dividend of 2 per cent., payable to stockholders of record Dec. 22, 1903, on which day the transfer books will close.

ONTIME DEPOSITS

COMMERCIAL TRUST CO., 4 E. Market St.

34 PER CENT. ON SAVINGS ACCOUNTS

Inited States threes, reg...... States threes, coup. States new fours, reg .. States new fours, coup Inited States old fours, reg .. Inited States old fours, coup. United States fives, reg .. United States fives, coup .. Chiengo Stocks. [By Albert R. Thompson & Co.'s Wire.] Open- High- Low- Clos-Diamond Match National Biscuit

PRIVATE WIRE ADVICES ON THE CONDITION OF STOCKS.

Market Should Be Strong Rather Than Weak Until End of Year, at Least

National Biscuit pfd

-General Conditions Good. [A. W. Thomson, Indianapolis.] NEW YORK, Dec. 12.-In reviewing operations from the high figures made on Wednesday, ranging from 2 to 4 per cent. Irregularity has been shown after a steady advance of about two months. This would indicate a top to the market for the month, but the important question to-day is how far is the present decline going to mous trading, showing distinct liquidation. Whatever the market may do in the next week terial change in the general list till after Jan. 1. In the meantime we should see advancing con-ditions rather than declining ones, as the dis-bursements made the first of the year seek investments at this period. The business situation throughout the country shows continued stability

and general prosperity in nearly every section. The only disturbing feature is the political situ-

ation, which appears to be causing concern among the big financial and business interests of the

[Albert R. Thompson & Co., Indianapolis.] NEW YORK, Dec. 12 .- Further raiding by the bear element to-day was effective in depressing Pennsylvania, toward which their efforts were concentrated, interest being transferred from United States Steel preferred. This driving of these issues is for the purpose of covering large mmitments in other parts of the security maret. The effect is not as pronounced as it was e last time. There is a big investment absorpn, both foreign and domestic, with which to stend. Excellent absorption of such stocks as chison, Union Pacific, Southern Pacific, Misuri Pacific, Erie and Reading is going on. The arket is rapidly becoming oversold. When this ign against it by the Rockefeller-Gould conprominent in the rise. The bank statement o-day reflected the improving money conditions increasing the surplus reserve \$1,700,000 and acreasing loans more than \$1,000,000. When this ecreasing loans more than \$1,000,000. When this setter money situation is taken into consideration, in conjunction with the probability that our exports for this year will show an increase of 100,000,000 over last year, with the United States even now a creditor of the world, none but the olish will sell stocks at this time. There is a ig European prospective absorption of our se-urities, according to good information. The loating supply of securities is being rapidly re-uced, and the market can be advanced sharply

[Meyer & Kiser, Indianapolis.] NEW YORK, Dec. 12.—Irregularity marked the Durse of prices this morning, and several weak 3 15-16@4 and 3 1/2 3 15-16. Consols, 88 13-16@89. ttack on Pennsylvania was vicious enough to checks. we been more effective, but it did not bring out ny great amount of long stock. After the early | for checks. eakness the market railled and drifted into illness. All operations against the market were ot particularly profitable, but the bearish element was rather persistent. The Steel stocks were a little better to-day, selling off at first and then rallying. The traction stocks lacked the manipulation of previous days, and were inlined to sag. St. Paul was relatively strong, and this had a good effect. American Sugar was rratic and did not act well. Traders continue earlsh, particularly on the Steel stocks. We an state definitely that the net earnings of the orporation for the present quarter will not be nore than 50 per cent. of what they were the orresponding quarter of last year. We do not tock will be passed, but the dividend on the common referred will not, in our opinion, be reduced. The bank statement was a comparatively good ne. Surplus increased \$1,772,000, loans decreased ,188,648, while cash increased \$319,000. A somewhat better tone developed after the publication of the dank statement, but the result was not of the result w perovement in sentiment. [Porterfield & Co., Indianapolis.]

NEW YORK, Dec. 12.-There was very little nange in the aggregate in the day's transacons, except in specialties. The Western conngent sold Steel again, but found considerable esistence offered. The selling in Brooklyn was o more than could be expected, as last week's anipulation was so flagrant that the most unphisticated "lamb" could see it. Such moveents hurt a legitimate market. The bears ried to make big capital out of the Pennsylva-ia losing a considerable strip of land along the chicago river. They succeeded in breaking the stock \$1 a share. The regular list sympathized only fractionally. Sugar was quiet and showed evidence of profit-taking. Copper was irregular, but subjected to profit-taking. The bank statement was favorable, but was practically unnoticed in the trading. Erie and the Gould stocks showed the most resistance, and on any leaders. Chicago Gas lost its bulge on the report that the supply of fuel gas was exhausted. This stock will bear watching. The decision on the 75-cent gas is about due. Look out for lower opening Monday.

WEEKLY BANK STATEMENT. augmentation of Reserve Puts the Banks in Good Condition.

NEW YORK, Dec. 12 .- The statement of averages of the clearing-house banks of this city for the week shows:

Ex. U. S. deposits..... 17,280,150 Inc.... 1,774,575

For a Safe and Profitable Investment, I Recommend

Indianapolis Street Railway 6 per cent. Guaranteed Stock Price and particulars on application.

A. W. THOMSON

Stock, Bond and Grain Broker, 4 and 5 Ingalls Building, Penn. and Wash Sts. Both Phones No. 34.

THERE ARE NO SAFER INVESTMENTS In 21 years we have sold over eighteen mil-lion dollars of these mortgages and have never lost a dollar of interest or principal and have never foreclosed a mortgage since we have been in business. Phones, New 1824; Old black C. N. WILLIAMS & CO.,

Bankers, No. 10 East Market St., Indianapolls

We allow three per cent. on deposits.

probably was due to the transfers to New Or-leans through the subtreasury, deposits therefor being made in gold. These transfers, to a great extent, offset receipts of gold from abroad and run. While the railroads have shown remarka-ble strength, with apparently little liquidation, Steel preferred has been very heavy with enorsum of the gain in cash less the decrease in loans, there was a reduction of \$44,700 in de-posits. Therefore, the statement falled to balance. The decrease in required reserve, ing from the reduced deposits, was \$11,175, increase in surplus reserve, which item how is \$8,077,975. Calculated on the basis of deposits less those of \$36,808,700 of public funds, the Sur-plus is \$17,230,150. Loans were decreased \$1,108,-500, whereas in the previous week they were augmented by \$1,162,600. The reduction this week was probably due to cancellations of loans on stock collateral. Bank conditions, so far as regards reserve, are much better now than were a year ago, though the surplus is about equal in amount, because of the prospect that very soon the cash reserve will begin to be augmented to a greater extent than recently the will be also an increase in cash through the return movement of money from the West. Some reduction in cash is looked for during the cur-rent week because of withdrawals from the banks accumulations of money by trust companies in anticipation of the making up of their annual reports. But this contraction of cash reserve should cause no apprehension, for whatever money is withdrawn for the above-mentioned holiday purposes will be promptly returned. The average daily clearings of the banks last week were \$221,000,000, and those on Saturday, reflecting Friday's business, were \$234,547,865, or \$12,500,... for holiday requirements, and also because of the

MONETARY.

ings and Balances.

Rates on Loans and Exchange-Clear-

000 above the daily average."

INDIANAPOLIS.—Commercial paper, 466 per cent.; time loans, 566 per cent. Clearings, \$1,000,494.59; balances, \$201,432.77. NEW YORK .- Call money nominal; no loans Prime mercantile paper, 6 per cent. Sterling exchange steady; actual business in bankers bills, \$4.82.35@4.83.40 for demand, \$4.79.90@4.80 for sixty days; posted rates, \$4.80%@4.81 and \$4.84% commercial bills, \$4.79%@4.79%.

Money Rates Abroad. Exchange on London, 25f 19c for account. BERLIN.-Exchange on London, 20m 451/4pg

Markets for Silver. NEW YORK.-Bar silver, 55%c; Mexican dol-LONDON.-Silver bars, 25%d an ounce.

Treasury Statement. WASHINGTON .- Saturday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows:

Specie and Merchandise Movement. NEW YORK.—Imports of dry goods and general merchandise at the port of New York for the week were valued at \$9,30,886.

Proper Food to Ent. New York Journal.

If you eat a hearty dinner at the close of each day's work, a dinner made up of food elements which have a chance to build up the body during the night's rest, then you should eat a light breakfast, so that your new energy may go into your morn work instead of being all used up in digesting your morning meal.

But if you have not eaten the prope quantity and kind of food for dinner you must eat a hearty breakfast or else feel faint from under nourishment. You should not eat meat for breakfast. for meat should only be eaten at a time when complete rest can be taken. If you feel the need of meat eat eggs instead, or You should eat a well-cooked cereal, but

know this: the cereals which can cooked in three minutes are hardly worth the cating, because they have so little nourishment in them. Oatmeal that has cooked several hours is very good. Halfcooked oatmeal is so poor a food that it is aimost a poison. Cornmeal mush must be well cooked, too, if it is to do its best work for the human body-and soul. And if you will eat bread for breakfast Coffee could be a healthful drink if it were properly made and not boiled until fruit and a great deal of fruit for breakfast. If you want a fruit tonic drink the

eat the German zwieback, crisp rolls brown toast. Het bread and cakes clog your system and will make you cross and uncomfortable before noon. 66,458,300 Inc... 1,039,500 It is bitter with tannin. Clear coffee, one 152,233,600 Inc... 722,000 cup of it, may have no ill effect on your 218,791,900 Inc... 1,761,500 nerves. Coffee, with cream—one cup or 110,773,925 Dec... 11,175 two cups—will make you billous.

8,077,975 Inc... 1,772,675 But whatever else you eat or drink, eat juice of an orange and half a lemon. you want a fruit for a food eat apples or banana. Or, if these do not agree you, eat apple sauce, cooked prunes, cooked canned fruits. But be sure and cet fruit for breakfast, and do not be afraid of eating too much of it. Fruit is nature's health by the traceable movements of money during the week. The specie shows an increase of \$722,000, while the gain in legal tenders was \$1,030,500, making the total increase in each \$1,751,500. The